

# Group Cash Flow Statement

At 31 December 2011

		<b>2011</b>	<b>2010</b>
	Notes	<b>€'000</b>	<b>€'000</b>
<b>Net cash inflow from operating activities</b>	26(a)	48,491	71,452
<b>Return on investment and servicing of finance</b>			
Net interest	26(b)	(8,569)	(10,105)
<b>Taxation</b>		(1,708)	(2,819)
<b>Capital expenditure</b>			
Purchase of tangible fixed assets	26(c)	(42,421)	(45,372)
Sale of tangible fixed assets	26(d)	8,624	10,763
Capital grants received	26(e)	1,709	2,663
Sale of JV shareholding		-	193
Net cash outflow from capital expenditure		(32,088)	(31,753)
Equity dividends paid to shareholders	7	(10,000)	-
<b>Net cash (outflow)/inflow from management of liquid resources</b>		<b>(3,874)</b>	<b>26,775</b>
<b>Financing</b>			
Capital element of finance lease payments	26(e)	31	(16)
Increase in borrowings	26(h)	10,000	2,300
<b>Increase in cash at bank</b>		<b>6,157</b>	<b>29,059</b>

**Brendan McKenna**  
Chairman

**David Gunning**  
Chief Executive